

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 596 - HB 872

February 19, 2013

SUMMARY OF BILL: Authorizes a premium finance company, seller, building or savings and loan association, bank, trust company, industrial loan and thrift company or credit union, to have a perfected assignment in premiums financed in connection with a sale or extension of credit that will be deemed perfected if the buyer or borrower of credit signs an agreement assigning a security interest in the premiums financed. Requires no additional filings or records of a financing statement be necessary in order to validate such security interest.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Financial Institutions, any additional regulatory duty will have no significant fiscal impact on the department.
- This act impacts provisions governing financial transactions between two separate, private entities and, therefore, will have no significant fiscal impact on state or local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb

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